

Missouri Investment Trust
Minutes from the Meeting of the Board of Trustees

Held 6/21/2006
3:00 p.m.

Item I: Call to Order

Doug Gaston, Deputy State Treasurer, on Behalf of Treasurer Steelman, called the meeting to order at 3:00 p.m., June 21, 2006.

Item II: Roll Call

Roll was taken to determine the presence of a quorum. Board Members attending via conference call were Doug Gaston on behalf of Sarah Steelman, Assistant Commissioner of Administration Rich Aubuchon (proxy for Mike Keathley), Ms. Kathy Conley Jones, Sen. Gary Nodler and Ms. Anita Yeckel. Mark Mathers from the State Treasurer's Office also participated. Others on the line were Mark Hughes, Jane Dudeck, and Kelly Weise with the Associated Press.

Item III: Approval of Minutes

A quorum having been established, Ms. Yeckel moved the minutes from the March 29, 2006 meeting be approved. Mr. Nodler seconded the motion, and the motion passed.

Item IV: Old Business

Mr. Mathers reviewed the investment results for the 1st quarter of 2006 with the Board. Mr. Mathers noted that the return for the quarter was 6.56%.

Mr. Mathers went through the Powerpoint Presentation that had previously been emailed to the board providing an update on the RFP Process. He further explained that the three short-listed funds: State Street's International Alpha Select Fund, UMB's International Fund, and NWQ International Value Fund, were contacted in April to calculate returns for a re-balanced screened portfolio. The re-balanced portfolio would be constructed through an increase in the weights of existing unscreened stocks while adhering roughly to the same country, industry and sector allocations as the base portfolio. Of the three firms, State Street and UMB agreed to provide re-balanced returns.

Mr. Mathers made the recommendation to the board that State Street's International Alpha Select Fund be selected as a replacement to the EAFE international index fund that MIT is currently placed in. Mr. Mathers cited State Street's International Alpha Select Fund's disciplined quantitative approach, greater risk controls, consistent performance and its adherence to the EAFE Index fund as reasons for selecting this fund. Mr. Gaston expressed that Treasurer Steelman concurs with this recommendation made by Mr. Mathers.

Mr. Mathers requested that if a motion is made regarding this recommendation that the motion shall include authorization for staff to execute all necessary agreements and other documents to implement the decision. Ms. Yeckel made a motion to include Mathers' authorization for staff to execute all necessary documents and to select State Street's International Alpha Select Fund as the new fund for the MIT's international allocation. Mr. Nodler seconded. Roll call was taken and the motion carried unanimously.

Item V: New Business- Consolidated Annual Financial Report

Mr. Mathers explained that the CAFR reflects MIT's audited financial statements. This document includes the market value of our holdings and requires board approval prior to it being submitted to the Governor's Office.

Mr. Nodler made a motion to approve the CAFR. Mr. Aubuchon seconded the motion. Unanimous response, Motion carried.

Item VI: Adjournment

Mr. Nodler moved the current meeting be adjourned. Mr. Aubuchon seconded, and the motion passed. Meeting adjourned.